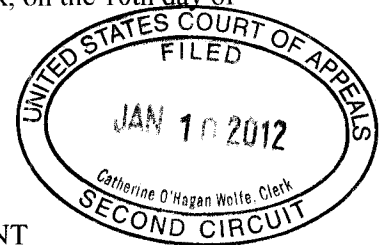


MANDATE

At a Special Term of the United States Court of Appeals for the Second Circuit, held at the Daniel Patrick Moynihan United States Courthouse, 400 Pearl Street, in the City of New York, on the 10th day of January, two thousand twelve.

Before: RALPH K. WINTER,
ROSEMARY S. POOLER,
Circuit Judges. *



CAPITAL MANAGEMENT SELECT FUND LTD.,
INVESTMENT & DEVELOPMENT FINANCE CORPORATION
IDC FINANCIAL S.A., GLOBAL MANAGEMENT
WORLDWIDE LIMITED, individually and on behalf of all others
similarly situated, ARBAT EQUITY ARBITRAGE FUND LIMITED,
RUSSIAN INVESTORS SECURITIES LIMITED,
VR GLOBAL PARTNERS, L.P., PATON HOLDINGS, LTD.,
VR CAPITAL GROUP LTD., and VR ARGENTINA RECOVERY FUND LTD.,

JUDGMENT
Docket No.: 08-6166 (Lead)
08-6167 (Con.)
08-6230 (Con.)

Plaintiffs-Appellants,

v.

PHILLIP R. BENNETT, PHILIP SILVERMAN, ROBERT C. TROSTEN,
RICHARD N. OUTRIDGE, SANTO C. MAGGIO,
LEO R. BREITMAN, GRANT THORNTON LLP,
TONE N. GRANT, and REFCO GROUP HOLDINGS, INC.,

Defendants,

USDC SDNY
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DOC #:
DATE FILED: March 16, 2012

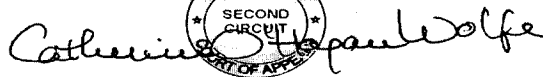

PHILLIP R. BENNETT, PHILIP SILVERMAN, ROBERT C. TROSTEN,
RICHARD N. OUTRIDGE, SANTO C. MAGGIO, LEO R. BREITMAN,
GRANT THORNTON LLP, TONE N. GRANT, and REFCO GROUP HOLDINGS, INC.,

Consolidated-Defendants.

The appeal in the above captioned case from an order of United States District Court for the Southern District of New York was argued on the district court's record and the parties' briefs. Upon consideration thereof,

IT IS HEREBY ORDERED, ADJUDGED and DECREED that the order of the district court is AFFIRMED in accordance with the opinion of this court.

FOR THE COURT,
CATHERINE O'HAGAN WOLFE, Clerk

*This panel originally included the Honorable Jed S. Rakoff, United States District Judge Southern District of New York, who has resigned; however, Judge Rakoff has recused himself and the court has designated judges in accordance with Second Circuit

A True Copy

Catherine O'Hagan Wolfe, Clerk

United States Court of Appeals, Second Circuit




MANDATE ISSUED ON 03/15/2012